

RECORDATION NO. 24605 FILED

SEP 24 '03

12-19 PM

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

September 24, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Schedule No. 1 to Master Equipment Lease Agreement, dated as of September 25, 2003, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor:	ICX Corporation 2 Summit Park Drive, Suite 300 Cleveland, Ohio 44131
Lessee:	Grand Trunk Western Railroad Incorporated 935 de la Gauchetiere Street West Montreal, Quebec Canada H3B 2M9

Mr. Vernon A. Williams
September 24, 2003
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A description of the railroad equipment covered by the enclosed document
is:

94 – 100 ton coil cars: GTW 307050 - GTW 307149, excluding GTW
301067, 301078, 301105, 301135, 301138 and 301144.

A short summary of the document to appear in the index is:

Memorandum of Schedule No. 1 to Master Equipment Lease Agreement.

Also enclosed is a check in the amount of \$30.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Edward M. Luria".

Edward M. Luria

RWA/anm
Enclosures

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SURFACE TRANSPORTATION BOARD

ICX CORPORATION

**MEMORANDUM OF SCHEDULE NO. 1
TO MASTER EQUIPMENT LEASE AGREEMENT**

dated as of September 25, 2003

between

**ICX CORPORATION,
as Lessor**

and

**GRAND TRUNK WESTERN RAILROAD INCORPORATED,
as Lessee**

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MEMORANDUM OF SCHEDULE NO. 1 TO MASTER EQUIPMENT LEASE AGREEMENT

THIS MEMORANDUM OF SCHEDULE NO. 1 TO MASTER EQUIPMENT LEASE AGREEMENT is made and entered into as of September 25, 2003 by and between ICX CORPORATION, an Ohio corporation ("Lessor"), and GRAND TRUNK WESTERN RAILROAD INCORPORATED, a Delaware corporation ("Lessee"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor, certain railcars as described on Exhibit A attached hereto and made a part hereof, all as more particularly described in that certain Schedule No. 1 dated as of September 25, 2003 between Lessor and Lessee to the Master Equipment Lease Agreement dated as of September 15, 2003 between Lessor and Lessee (collectively, the "Lease").
2. The Lease shall be effective as of the latest execution date thereof and shall be subject to the term of the Lease, as defined therein.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

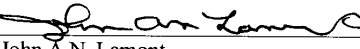
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IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum to be executed as of the date first above written.

ICX CORPORATION
Lessor

By: _____

GRAND TRUNK WESTERN RAILROAD INCORPORATED
Lessee

By: 
John A.N. Lamont
Senior Manager Asset Finance

STATE OF OHIO, CITY OF CLEVELAND, TO WIT:

On this ____ day of September, 2003 before me personally appeared, _____, to me personally known, who being by me duly sworn, says that he is a _____ of ICX CORPORATION, an Ohio corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

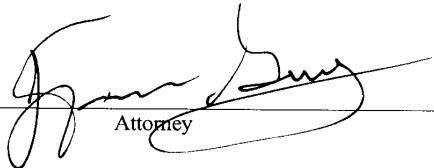
Notary Public

[Notarial Seal]

My commission expires:

PROVINCE OF QUEBEC, DISTRICT OF MONTREAL, TO WIT:

On this 19 day of September, 2003 before me personally appeared John A.N. Lamont to me personally known, who being by me duly sworn, says that he is the Senior Manager Asset Finance of GRAND TRUNK WESTERN RAILROAD INCORPORATED, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Attorney

Bar Number: 100726-2

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum to be executed as of the date first above written.

ICX CORPORATION
Lessor

By: *Dennis J. Diemer*

Dennis J. Diemer
Vice President

GRAND TRUNK WESTERN RAILROAD INCORPORATED
Lessee

By: _____

John A.N. Lamont
Senior Manager Asset Finance

STATE OF OHIO, CITY OF CLEVELAND, TO WIT:

On this ____ day of September, 2003 before me personally appeared, DENNIS J. DIEMER, to me personally known, who being by me duly sworn, says that he is a VICE PRESIDENT of ICX CORPORATION, an Ohio corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Debra A. Grim

Notary Public
DEBRA A. GRIM
NOTARY PUBLIC • STATE OF OHIO
My commission expires Dec. 3, 2006

[Notarial Seal]

My commission expires:

PROVINCE OF QUEBEC, DISTRICT OF MONTREAL, TO WIT:

On this ____ day of September, 2003 before me personally appeared John A.N. Lamont to me personally known, who being by me duly sworn, says that he is the Senior Manager Asset Finance of GRAND TRUNK WESTERN RAILROAD INCORPORATED, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Attorney

Bar Number:

DESCRIPTION OF RAILCARS

Ninety-four (94) covered 100-ton coil cars built in 1969 bearing the marks and numbers set forth below:

GTW 307050 to GTW 307066 inclusive,
GTW 307068 to GTW 307077 inclusive,
GTW 307079 to GTW 307104 inclusive,
GTW 307106 to GTW 307134 inclusive,
GTW 307136 to GTW 307137 inclusive,
GTW 307139 to GTW 307143 inclusive, and
GTW 307145 to GTW 307149 inclusive.